

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
JANUARY 1, 2019 THROUGH JANUARY 31, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	1/1/19	1/31/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$200,000.00 (80% of \$250,000.00)
Total expenses requested in this statement:	\$41,124.85
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$291,124.85
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$291,124.85

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$25,842.24
Lodging	6,795.23
Ground Transportation	5,008.38
Travel and Overtime Meals	3,195.95
Travel Telephone and Data	283.05
Delivery	0.00
Total	\$41,124.85

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
1/1-1/31	\$200,000.00	\$50,000.00	\$41,124.85	NA	\$291,124.85
Total	\$200,000.00	\$50,000.00	\$41,124.85	NA	\$291,124.85

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	182.5
Eric Siegert	Senior Managing Director	30.0
Brad Geer	Managing Director	147.0
Surbhi Gupta	Director	40.0
Greg Rinsky	Director	122.0
Tom Hedus	Senior Vice President	257.0
Ross Rosenstein	Associate	315.5
Ryan Conroy	Associate	39.0
John Hartigan	Associate	293.0
Tanya Wong	Associate	191.0
Jack Foster	Analyst	257.5
James Lai	Analyst	295.0
Natalie Weelborg	Analyst	133.0
Jenner Currier	Analyst	120.5
Matthew Stadtmuer	Analyst	82.0
Total		2,505.0

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	181.0
Correspondence with Debtor and Other Stakeholders	361.5
Correspondence with Official Committee of Unsecured Creditors	406.0
Analysis, Presentations, and Due Diligence	982.5
Financing Diligence and Analysis	31.5
Litigation Diligence and Analysis	245.0
Real Estate Analysis	297.5
Total	2,505.0

Respectfully Submitted,



Dated: March 27, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 32273

PERSONAL & CONFIDENTIAL

March 13, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on January 29, 2019	\$ 250,000.00	
Less 20% Holdback	(50,000.00)	
Professional Fees Due		\$ 200,000.00

Out of Pocket Expenses

Airfare	\$ 25,842.24	
Lodging	6,795.23	
Ground Transportation	5,008.38	
Travel and Overtime Meals	3,195.95	
Travel Telephone and Data	283.05	
Out of Pocket Expenses Due		\$ 41,124.85

TOTAL AMOUNT DUE AND PAYABLE

\$ 241,124.85

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Jan 01, 2019 - Jan 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Jan 01, 2019 - Jan 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	0.0	51.0	38.0	57.0	2.0	27.5	7.0	182.5
Eric Siegert	0.0	4.5	21.5	0.0	0.0	4.0	0.0	30.0
Brad Geer	57.0	48.5	18.0	0.0	0.0	23.0	0.5	147.0
Surbhi Gupta	1.0	4.5	14.0	15.5	0.0	5.0	0.0	40.0
Greg Rinsky	0.0	3.0	36.0	28.5	0.0	13.0	41.5	122.0
Tom Hedus	15.0	64.5	40.5	102.5	4.5	24.0	6.0	257.0
Ross Rosenstein	21.5	47.5	50.0	148.5	6.5	27.5	14.0	315.5
Ryan Conroy	0.0	2.0	1.5	10.0	0.0	0.0	25.5	39.0
John Hartigan	7.5	33.0	33.5	175.0	5.5	26.5	12.0	293.0
Tanya Wong	1.0	6.0	37.0	69.5	0.0	18.0	59.5	191.0
Jack Foster	12.5	22.0	36.0	147.5	9.5	22.0	8.0	257.5
James Lai	16.5	22.0	48.0	167.0	3.5	20.0	18.0	295.0
Natalie Weelborg	49.0	49.0	12.0	0.0	0.0	22.5	0.5	133.0
Jenner Currier	0.0	2.0	12.5	43.5	0.0	7.0	55.5	120.5
Matthew Stadtmauer	0.0	2.0	7.5	18.0	0.0	5.0	49.5	82.0
Total	181.0	361.5	406.0	982.5	31.5	245.0	297.5	2,505.0

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	1.0	Real Estate call and follow up
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	E	Financing Diligence and Analysis	1.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Friday, January 04, 2019	B	Correspondence with Debtor and Other Stakeholders	3.0	Liquidator Auction Meeting Updates and Follow-up at Weil
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Real Estate Analysis Call
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-up re: ESL and Sale Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	4.5	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Call with Third Party Re: IP; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Call with Bidder Re: Sales Process
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-up with Bidder's Advisor and Issue Discussions
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bidder Sale Discussions Re; Auto and Services
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Bidder Sale Discussions Re; Auto and Services
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Bidder Sale Discussions Re; Auto and Services
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bidder Sale Discussions Re; Auto and Services
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Sears' Foreign Affiliates and their Intercompany Liabilities
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials: Letter to Court
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Real Estate Issues
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	2.0	Review Equitable Subordination Litigation Materials
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Discuss ESL's Updated Liquidity Forecast
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 182.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.5	Follow-up re: Depositions
Thursday, January 31, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Solvency and Waterfall Issues
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up with Committee Professionals and Members

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 30.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	2.0	Internal Discussion Re: Potential Litigation
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 30.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Friday, January 25, 2019	F	Litigation Diligence and Analysis	2.0	Internal Discussion Re: Potential Litigation
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 147.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Committee Update Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	SHS Analysis - Sears Protection Company Liability
Saturday, January 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call to Discuss Materials for the Upcoming Depositions
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Debtors
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Sale Process
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Hearing
Monday, January 07, 2019	G	Real Estate Analysis	0.5	NOL Preservation Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Follow Up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Intercompany Note Discussion
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	11.0	SHS Sale Process On-Site Meeting with the Debtors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 147.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, January 11, 2019	B	Correspondence with Debtor and Other Stakeholders	10.5	Meeting with the Debtors Regarding Stalking Horse Bids
Saturday, January 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Sunday, January 13, 2019	A	General Case Administration	3.5	Auction Prep & Travel
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Go Forward Auction
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Go Forward Auction
Tuesday, January 15, 2019	A	General Case Administration	3.5	Litigation Travel
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss the Auction Results
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	1.0	Business Plan Report Call
Friday, January 18, 2019	F	Litigation Diligence and Analysis	12.5	Meeting w/ Jan Kniffen
Sunday, January 20, 2019	F	Litigation Diligence and Analysis	1.0	Retail Expert Report Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 147.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 21, 2019	F	Litigation Diligence and Analysis	1.0	Retail Expert Report Call
Tuesday, January 22, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	2.5	Deposition Preparation
Wednesday, January 23, 2019	A	General Case Administration	7.0	Kamlani Deposition
Wednesday, January 23, 2019	A	General Case Administration	4.0	Litigation Travel
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	2.0	Kniffen Report Discussion
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Committee Call
Thursday, January 24, 2019	A	General Case Administration	4.0	Litigation Travel
Friday, January 25, 2019	A	General Case Administration	9.0	Riecker Deposition
Friday, January 25, 2019	A	General Case Administration	5.0	Litigation Travel
Monday, January 28, 2019	A	General Case Administration	4.0	Litigation Travel
Monday, January 28, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions
Tuesday, January 29, 2019	A	General Case Administration	8.5	Meghji Deposition

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 147.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 29, 2019	A	General Case Administration	4.0	Litigation Travel
Tuesday, January 29, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Tax Call
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 40.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 40.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Declaration Materials Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 40.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 122.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 122.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Litigation Preparation
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Saturday, January 19, 2019	F	Litigation Diligence and Analysis	1.0	Potential Litigation Preparation
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 122.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	1.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 122.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 01, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Prepare for SHS Meetings
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	E	Financing Diligence and Analysis	1.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Friday, January 04, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	Liquidator Auction Meeting Updates and Follow-up at Weil
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Prepare for SHS Meetings
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Sale Process Review after Meeting with the Debtors
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	3.0	SHS Business Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review additional SPC Diligence Question
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Winddown Analysis and Updating HL Waterfall
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Review SPC Postpetition Intercompany Liability
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	7.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	F	Litigation Diligence and Analysis	1.0	Potential Litigation Preparation
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Alternative Sale Process Waterfall Recovery Analysis Review
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discuss Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review the language in the Various Declarations
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Winddown Analysis Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Monday, January 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss the SHIP and the Sale Deposit with the Debtors
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 257.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 29, 2019	A	General Case Administration	6.0	Deposition at Akin's
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	5.0	Deposition at Akin

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Liquidation Waterfall Recovery Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Thursday, January 03, 2019	F	Litigation Diligence and Analysis	1.5	CDS-related Litigation Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	E	Financing Diligence and Analysis	3.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Value and Terms of the Royalty Payments
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	A	General Case Administration	1.0	Fee Statement Preparation
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Auction at Weil's Office
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Auction at Weil's Office (Cont.)
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	B	Correspondence with Debtor and Other Stakeholders	7.0	Auction at Weil's Office (Cont.)
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Auction Results and Summary Presentation
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Updated Administrative Claims Shortfall Analysis
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Updated Administrative Claims Shortfall Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Liabilities ESL assumes in its Asset Purchase Agreement
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Professional Discussion - Administrative Claims Allocation
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Administrative Claim and Allocation Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Winddown Analysis Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	1.0	Litigation Preparation
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	A	General Case Administration	6.0	Deposition at Akin's
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 315.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	5.0	Deposition at Akin
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 39.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 03, 2019	G	Real Estate Analysis	2.0	Review ESL Alternative Bid Proposal
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 39.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - Sears Protection Company Liability
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Thursday, January 03, 2019	F	Litigation Diligence and Analysis	1.5	CDS-related Litigation Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	E	Financing Diligence and Analysis	3.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Line Analysis and Discussion
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Internal Discussion and Analysis Re: SHS

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	10.0	SHS Sale Process On-Site Meeting (Dialed In for Portion); Follow-up with
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Sale Process Review after Meeting with the Debtors
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review additional SPC Diligence Question
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	E	Financing Diligence and Analysis	1.0	Review ESL's Bid Financing Details and Commitments
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Review SPC Postpetition Intercompany Liability
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - Analyze Unsecured Liability in Liquidation vs Sale
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	ESL Go-forward Business Plan Review
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Business Plan and Drafting a List of Potential Issues
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Re: Sears' Foreign Affiliates and their Intercompany Liabilities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Litigation Preparation
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Sales Process Analysis
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review the Updated Administrative Claims Shortfall Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review M-III's Winddown Analysis Methodology

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Methodology Used to Estimate Cure Costs and the Impact
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss the SHIP and the Sale Deposit with the Debtors
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	3.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 293.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	10.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 191

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 191

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	3.0	ESL Bid Analysis - Updating the Presentation Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 191

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	A	General Case Administration	1.0	Work Record maintenance - Hours
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Wednesday, January 16, 2019	F	Litigation Diligence and Analysis	6.0	Stollenwerck Interview at Paul Weiss
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Litigation Preparation
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	5.0	ESL Credit Bid Value Allocation Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Sales Process Analysis
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 191

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss Declaration Materials Prepared by the Other UCC Advisors
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Declaration Materials Prepared by the Other UCC Advisors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 191

Task Reference Table

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B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	E	Financing Diligence and Analysis	5.0	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	E	Financing Diligence and Analysis	1.5	Issues re: Lazard's Request for Fee Increase
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
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G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Thursday, January 17, 2019	E	Financing Diligence and Analysis	3.0	Review the Sources and Uses of the ESL Asset Purchase Agreement
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
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D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 21, 2019	A	General Case Administration	3.0	Record maintenance - Hours
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Liabilities ESL assumes in its Asset Purchase Agreement
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Methodology Used to Estimate Cure Costs and the Impact
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 257.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Monday, January 28, 2019	F	Litigation Diligence and Analysis	2.0	Litigation Preparation
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	6.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	2.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Analyze the Potential Value of NOLs and Mechanisms to Preserve Value
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Issues re: Sears MTN Hearing
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Liquidation Waterfall Recovery Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Thursday, January 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtor Advisors Re: Status of ESL
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Considerations of the ESL Bid
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, January 03, 2019	D	Analysis, Presentations, and Due Diligence	3.0	KCD / Sears Re Intercompany Claim Analysis
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	KCD / Sears Re Intercompany Claim Discussion
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the terms and condition of the liquidators' bids
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 04, 2019	E	Financing Diligence and Analysis	2.5	Fee Study Review and follow up re: Lazard's Request for Fee Increase
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	UCC Advisors Call Re: ESL Bid
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Analyze the Value and Terms of the Royalty Payments
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Saturday, January 05, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Sunday, January 06, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call in Preparation for the Status Conference
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Call - Follow up
Monday, January 07, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 07, 2019	A	General Case Administration	1.0	Fee Statement Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

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B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 07, 2019	G	Real Estate Analysis	2.0	RE Sale Process Analysis
Tuesday, January 08, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Status Conference Call and Follow-up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	8.5	Preparation for and UCC Professional Meeting at Weil; Follow-up
Tuesday, January 08, 2019	D	Analysis, Presentations, and Due Diligence	1.0	KCD Claim Discussion
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Intercompany Admin Call with the UCC Professionals
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 10, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	6.0	UCC Meeting - Prepare UCC Liquidation & ESL Bid Materials
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Friday, January 11, 2019	C	Correspondence with Official Committee of Unsecured Creditors	5.0	Meeting regarding UCC Letter sent to Board
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

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C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.5	Call with M-III regarding the latest Winddown Budget Assumptions
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review M-III Winddown Analysis and Updating HL Waterfall
Saturday, January 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	9.0	Alternative Sale Process Waterfall Recovery Analysis
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Update Re: Call with M-III regarding the Backups for the Latest Winddown
Sunday, January 13, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Pre-Auction Update Call with the Debtors ; Committee Advisors Follow-
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Potential Administrative Claims in Various Rx Scenarios
Sunday, January 13, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	8.0	Prepare and Update Auction Update Tear sheet
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Lazard's Administrative Claim Negotiation Analysis
Monday, January 14, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 15, 2019	A	General Case Administration	1.5	Record maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Alternative Sale Process Waterfall Recovery Analysis
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Weekly Committee Update Call
Tuesday, January 15, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review ESL's Asset Purchase Agreement
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	4.0	UCC Advisors Meeting at Akin to Discuss the Auction Results
Wednesday, January 16, 2019	A	General Case Administration	1.5	Work Record maintenance - Hours
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review the Solvency Analysis based on ESL's Business Plan
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update ESL Bid Analysis Presentation
Wednesday, January 16, 2019	E	Financing Diligence and Analysis	1.0	Review the Latest DIP Budget
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Discuss the Value and Separability of the Sears Auto Centers
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 17, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Weekly Update Call with the UCC
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, January 18, 2019	D	Analysis, Presentations, and Due Diligence	1.0	AG Call - Alternative Sale Process Waterfall Recovery Analysis
Friday, January 18, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Approval of Global Bidding Procedures
Saturday, January 19, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Waterfall Discussion with UCC Advisors
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 19, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Saturday, January 19, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review the Updated Administrative Claims Shortfall Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	A	General Case Administration	3.0	Record maintenance - Hours
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review the Materials for a Declaration to be submitted to Court
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	5.0	Litigation Preparation
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Tuesday, January 22, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Tuesday, January 22, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Claim Allocations
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Materials Regarding Administrative Solvency
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	4.5	Alternative Sale Process Waterfall Recovery Analysis
Wednesday, January 23, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Alternative Sale Process Waterfall Recovery Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Record maintenance - Hours
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Administrative Claim and Allocation Methodology
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Analyze ESL's Considerations to various Asset Pools
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Alternative Sale Process Waterfall Recovery Analysis
Saturday, January 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review and Update Forecasted Administrative Claim Amounts
Saturday, January 26, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Sunday, January 27, 2019	D	Analysis, Presentations, and Due Diligence	6.0	Review Presentation to be Used in Court
Monday, January 28, 2019	A	General Case Administration	1.5	Record maintenance - Hours
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Alternative Sale Process Waterfall Recovery Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 295.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, January 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Tuesday, January 29, 2019	A	General Case Administration	1.0	Record maintenance - Hours
Tuesday, January 29, 2019	F	Litigation Diligence and Analysis	6.0	Prepare for the Upcoming Depositions of Sears & ESL Parties; Follow-Up re: Prep
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review
Wednesday, January 30, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Review and Summarize the Deposition Transcripts
Wednesday, January 30, 2019	F	Litigation Diligence and Analysis	2.0	Deposition at Weil
Wednesday, January 30, 2019	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, January 31, 2019	A	General Case Administration	2.0	Record Maintenance - Hours
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **133.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Court - Sears Re MTN Hearing
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Committee Update Call
Thursday, January 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	SHS Analysis - Sears Protection Company Liability
Saturday, January 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call to Discuss Materials for the Upcoming Depositions
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with Debtors
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Sale Process
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Advisors Call re: Hearing
Monday, January 07, 2019	G	Real Estate Analysis	0.5	NOL Preservation Call
Monday, January 07, 2019	F	Litigation Diligence and Analysis	0.5	Claims Objection Documents
Monday, January 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Follow Up
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Status Conference Call
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Intercompany Note Discussion
Tuesday, January 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Advisors Meeting at Akin to Discuss Go-forward Strategy
Wednesday, January 09, 2019	B	Correspondence with Debtor and Other Stakeholders	11.0	SHS Sale Process On-Site Meeting with the Debtors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **133.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Friday, January 11, 2019	B	Correspondence with Debtor and Other Stakeholders	10.5	Meeting with the Debtors Regarding Stalking Horse Bids
Saturday, January 12, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Debtors' Winddown Analysis Review in Preparation for the Auction
Sunday, January 13, 2019	A	General Case Administration	3.5	Auction Prep & Travel
Monday, January 14, 2019	B	Correspondence with Debtor and Other Stakeholders	14.5	Go Forward Auction
Tuesday, January 15, 2019	B	Correspondence with Debtor and Other Stakeholders	12.0	Go Forward Auction
Tuesday, January 15, 2019	A	General Case Administration	3.5	Litigation Travel
Tuesday, January 15, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Committee Update Call
Wednesday, January 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.5	UCC Advisors Meeting at Akin to Discuss the Auction Results
Thursday, January 17, 2019	F	Litigation Diligence and Analysis	1.0	Business Plan Report Call
Friday, January 18, 2019	F	Litigation Diligence and Analysis	12.5	Meeting w/ Jan Kniffen
Tuesday, January 22, 2019	A	General Case Administration	4.5	Litigation Travel
Tuesday, January 22, 2019	F	Litigation Diligence and Analysis	1.0	Deposition Preparation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **133.0**

Task Reference Table

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C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 23, 2019	A	General Case Administration	7.0	Kamlani Deposition
Wednesday, January 23, 2019	F	Litigation Diligence and Analysis	1.5	Expert Report Charts
Thursday, January 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Committee Call
Thursday, January 24, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions
Friday, January 25, 2019	A	General Case Administration	9.0	Riecker Deposition
Friday, January 25, 2019	A	General Case Administration	5.0	Litigation Travel
Monday, January 28, 2019	A	General Case Administration	4.0	Litigation Travel
Monday, January 28, 2019	F	Litigation Diligence and Analysis	3.0	Review Litigation Supporting Materials for the Depositions
Tuesday, January 29, 2019	A	General Case Administration	8.5	Meghji Deposition
Tuesday, January 29, 2019	A	General Case Administration	4.0	Litigation Travel

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 120.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Bids / Liquidation Review & Internal Discussion
Wednesday, January 02, 2019	G	Real Estate Analysis	6.0	Real Estate Analysis
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	C	Correspondence with Official Committee of Unsecured Creditors	3.0	UCC Weekly Committee Update Call
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 120.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Sears' Sale Timeline and the Sale Process
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Thursday, January 17, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review the Potential Bidders for Various Assets
Thursday, January 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Review the Materials for a Declaration to be submitted to Court
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Sunday, January 20, 2019	D	Analysis, Presentations, and Due Diligence	3.5	Review the Materials for a Declaration to be submitted to Court
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Declaration Materials Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 120.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Supporting Materials for the Declaration
Thursday, January 24, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Declaration Materials Prepared by the Other UCC Advisors
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Supporting Materials for the Declaration
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions
Tuesday, January 29, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Review Past and Potential Bidders of Various Assets
Thursday, January 31, 2019	F	Litigation Diligence and Analysis	2.0	Review Materials for the Upcoming Depositions
Thursday, January 31, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Update Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 82.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 03, 2019	G	Real Estate Analysis	4.0	Lease Value Analysis
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Discuss the Auction Process for Certain RE Assets
Friday, January 04, 2019	G	Real Estate Analysis	2.0	Real Estate Auction Process Update
Friday, January 04, 2019	G	Real Estate Analysis	2.5	Real Estate Analysis
Saturday, January 05, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Saturday, January 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Real Estate Analysis Call
Sunday, January 06, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Sunday, January 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Real Estate Update Call
Wednesday, January 09, 2019	D	Analysis, Presentations, and Due Diligence	5.0	Real Estate Valuation Methodology Update
Thursday, January 10, 2019	G	Real Estate Analysis	8.0	Real Estate Analysis
Friday, January 11, 2019	D	Analysis, Presentations, and Due Diligence	8.0	Real Estate Analysis
Saturday, January 12, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 14, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Wednesday, January 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 82.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, January 17, 2019	G	Real Estate Analysis	3.0	Real Estate Analysis
Sunday, January 20, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Weekly Update Call with the UCC Advisors
Sunday, January 20, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Monday, January 21, 2019	C	Correspondence with Official Committee of Unsecured Creditors	2.0	Call with the UCC Advisors to Discuss Various Declaration Drafts
Monday, January 21, 2019	D	Analysis, Presentations, and Due Diligence	4.0	Real Estate Analysis
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Professional Call to discuss the Allocation of Administrative Expenses
Tuesday, January 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Update Call with the UCC
Wednesday, January 23, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Thursday, January 24, 2019	G	Real Estate Analysis	4.0	Real Estate Analysis
Friday, January 25, 2019	G	Real Estate Analysis	3.0	Review Real Estate Appraisal Documents
Friday, January 25, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Saturday, January 26, 2019	G	Real Estate Analysis	2.0	Real Estate Analysis
Monday, January 28, 2019	F	Litigation Diligence and Analysis	5.0	Review Materials for the Upcoming Depositions